



City of Arts & Innovation

News Release

FOR IMMEDIATE RELEASE:

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Riverside Enhances Services in FY 2011/12 Budget

Riverside, California - The City of Riverside has published its Preliminary Annual Budget for FY 2011/12, presenting a balance of revenues and expenditures while retaining a \$42 million General Fund reserve equal to 20% of General Fund expenditures. The proposed budget continues to employ a prudent approach while reflecting a gradual economic recovery, as demonstrated by local revenue trends as well as regional and national economic forecasts.

While most cities are faced with deficits, layoffs and furloughs of staff including public safety, and reductions in public services, Riverside is uniquely situated to adopt a balanced budget of \$992,994,022 with General Fund expenditures totaling \$211,240,829, a 6% increase from FY10/11. The budget has been crafted to sustain existing public service levels provided to City residents and even enhance certain City Council priorities including: public safety; libraries; parks and community service programs; street tree trimming; economic development; and arts and culture.

The City greatly appreciates its employees who are key partners in presenting this strong budget by agreeing to pension and benefit terms that will help reduce future costs and allow the City to meet its long-term obligations. The proposed budget includes anticipated savings of \$1.4 million from pension and benefits reforms already agreed to by the City's bargaining units. An additional savings of \$829,000 is anticipated once new agreements are reached with the remaining bargaining units.

On June 14, 2011, the City Council will conduct a Public Hearing at 3 p.m. in the Art Pick Council Chambers regarding the proposed FY 2011/12 budget. For more information on the City's budget, please visit www.riversideca.gov.

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